

STATE OF ARIZONA

MAR 5 1 1541

DEPARTMENT OF INSURANCE

		0			
DEPT	OF	141	a	1000	An alternative design
DEPT BY_	. Or	,IIN	5	JAAI	NCE
TO 1	-	4	U	lus	/
				1	- Shearing
					The same

In the Matter of the Withdrawal of:

MNL METRO RE COMPANY
(NAIC No. 63398),

Petitioner.

Docket No. 97A-044-INS

ORDER

On March 31, 1997, the Office of Administrative Hearings, through Administrative Law Judge Lewis D. Kowal, submitted "Recommended Decision of Administrative Law Judge" ("Recommended Decision"), a copy of which is attached and incorporated by this reference. The Director of the Arizona Department of Insurance has reviewed the Recommended Decision and enters the following order:

- 1. The recommended findings of fact and conclusions of law are adopted.
- The Petitioner may file its Articles of Dissolution with the Arizona Corporation
 Commission.
- 3. The Petitioner is entitled to the release of its statutory deposit in the sum of \$100,000.00 and that the statutory deposit will be released to the Petitioner after the Department has received the following: (a) a copy of Petitioner's Articles of Dissolution certified as filed by the Arizona Corporation Commission; and (b) a fully executed Form E126 (Notice of Trust Deposit Release). The statutory deposit will not be released until the Department receives a fully executed copy of the official State Treasurer Release Receipt.

1	4. The sum of \$100.00 previously credited to the Insurance Examiners' Revolving					
2	Fund will be refunded to the Petitioner, pursuant to A.R.S. § 20-159.					
3	5. The Petitioner will file its 1996 Annual Statement with the Department, together					
4	with all applicable fees.					
5	6. The Petitioner will pay its Certificate of Authority to the Department unless the					
6	Department receives written proof that the Articles of Dissolution was received by he Arizona					
7	Corporation Commission on or before March 31, 1997.					
8	7. The Petitioner will file its 1997 Annual Statement with the Department, together					
9	with all applicable fees unless Petitioner files its Articles of Dissolution with the Arizona Corporation					
10	Commission on or before December 31, 1997.					
11	NOTIFICATION OF RIGHTS					
12	The aggrieved party may request a rehearing with respect to this Order by filing a writter					
13	petition with the Office of Administrative Hearings within 30 days of the date of this Order, setting forth					
14	the basis for such relief pursuant to A.A.C. R20-6-114(B).					
15	The final decision of the Director may be appealed to the Superior Court of Maricopa					
16	County for judicial review pursuant to A.R.S. § 20-166. A party filing an appeal must notify the Office					
17	Administrative Hearings of the appeal within ten days after filing the complaint commencing the appeal,					
18	pursuant to A.R.S. §41-1092.10.					
19	DATED this day of March, 1997					
20						
21						
22	John A. Greene					
23	Director of Insurance					

1	A copy of the foregoing mailed this 3 day of March, 1997
2	
3	Charles R. Cohen, Deputy Director Mary Butterfield, Assistant Director Catherine O'Neil, Assistant Director
4	Gary Torticill, Assistant Director
5	Kurt Regner, Examiner Deloris Williamson, Assistant Director
6	Scott Greenberg, Business Administrator Department of Insurance 2910 N. 44th Street, Suite 210
7	Phoenix, AZ 85018
8	Office of Administrative Hearings 1700 W. Washington, Suite 602
9	Phoenix, AZ 85007
10	A. Clark Waid, III MNL Metro Re Company
11	1750 E. Golf Road Schaumburg, IL 60173
12	oonadmodig, 12 00173
13	Karley hindu
14	J
15	
16	
17	
18	
19	
20	
21	
22	

IN THE OFFICE OF ADMINISTRATIVE HEARINGS

2

3

4 5

6 7

8 9

10 11

12

13 14

15 16

> 17 18

> 19

20 21

22

23 24

25 26

27

28 29

30

In the Matter of the Withdrawal of

MNL METRO RE COMPANY (NAIC No. 63398).

Petitioner.

14:37

No. 97A-044-INS

RECOMMENDED DECISION OF ADMINISTRATIVE LAW JUDGE

HEARING: March 31, 1997

APPEARANCES: William Van Vleet on behalf of the Petitioner and Kurt

Regner on behalf of the Arizona Department of Insurance

ADMINISTRATIVE LAW JUDGE: Lewis D. Kowal

Based upon the entire record in this matter, the following Recommended Findings of Fact, Conclusions of Law and Proposed Order are made:

FINDINGS OF FACT AND CONCLUSIONS OF LAW

- The Petitioner filed an Affidavit of Lost Certificate of Authority with the 1 Arizona Department of Insurance (the "Department").
- 2. The Petitioner has filed with the Department certified copies of Resolutions of the Petitioner's Board of Directors and of the Petitioner's shareholder(s) authorizing Petitioner to withdraw from the insurance business by dissolution.
- 3. The Petitioner has no insurance obligations owing to it, whether by policies written direct or by reinsurance ceded to it.
- The Petitioner has filed its certified financial statement as of December 31, 4. 1996, with the Department.
- 5. At least 10 business days before the hearing of this matter, Petitioner gave special notice to creditors and policyholders of the Petitioner, setting forth the date,

Office of Administrative Hearings 1700 West Washington, Sulte 602 Phoenix, Arizona 85007 (602) 542-9826

. . .

place, nature and purpose of the hearing, as evidenced by the affidavit of publication. Petitioner also represented that it had no known creditors.

- 6. The Petitioner has a \$100,000.00 statutory deposit with the Department and a \$100.00 deposit with the Insurance Examiners' Revolving Fund ("IERF").
- 7. The Petitioner has complied with the provisions of A.R.S. §20-588 and with A.A.C. R20-6-303, relating to the release of its \$100,000.00 statutory deposit.

RECOMMENDED ORDER

The undersigned Administrative Law Judge recommends that:

- 1. The Petitioner may file its Articles of Dissolution with the Arizona Corporation Commission.
- 2. The Petitioner is entitled to the release of its statutory deposit in the sum of \$100,000.00 and that the statutory deposit shall be released to the Petitioner after the Department has received the following: (a) a copy of Petitioner's Articles of Dissolution certified as filed by the Arizona Corporation Commission; and (b) a fully executed Form E126 (Notice of Trust Deposit Release). The statutory deposit cannot be released until the Department receives a fully executed copy of the official State Treasurer Release Receipt.
- 3. The sum of \$100.00 previously credited to the IERF be refunded to the Petitioner, pursuant to A.R.S. §20-159.
- 4. The Petitioner file its 1996 Annual Statement with the Department, together with all applicable fees.
- 5. The Petitioner shall pay its Certificate of Authority to the Department unless the Department receives written proof that the Articles of Dissolution was received by the Arizona Corporation Commission on or before March 31, 1997.

D05

 The Petitioner shall file its 1997 Annual Statement with the Department, together with all applicable fees unless Petitioner files its Articles of Dissolution with the Arizona Corporation Commission on or before December 31, 1997.

Done this day, March 31, 1997.

LEWIS D. KOWAL

Administrative Law Judge

Original transmitted by mail this <u>SI</u> day of <u>MWC</u>, 1997, to:

John A. Greene
Acting Director
ATTN: Curvey Burton
Department of Insurance
2910 North 44th Street, #210
Phoenix, AZ 85018-7256

By Mis Crewford Thomason